the Government 's share was reduced to 49.74%. The decision to exit from MUL by the Government was in line with the overall policy of the Government to exit from all non-strategic areas, which includes auto sector as well. The shares of MUL were sold at Rs. 125 per share (par value of Rs. 5).

(c) The net profit/loss of MUL for the last five years are given below:—

For the year ending	31.3.1999	31.3.2000	31.3.2001	31.3.2002	31.3.2003
Net Profit/ Less (Rs. Crore)	523	330	(-)269	105	146

(d) No, Sir. Government has been taking up the disinvestment of Public Sector Undertakings over the past several years in accordance with a well-defined policy.

Profit making PSUs

2624. SHRIMATI AMBIKA SONI: Will the Minister of DISINVESTMENT be pleased to state:

(a) whether additional investments pumped into the 240 Central Public Sector Enterprises in the year 2001-02 and the PSUs registered 66 per cent profit;

(b) if so, the PSUs which have earned profit;

(c) how many are still running under loss; and

(d) whether in view of the successful implementation, the Government have decided not to disinvest them?

THE MINISTER OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) to (c) According to the Public Enterprises Survey 2001-02, the investment in 230 Central Public Sector Enterprises (CPSEs) increased by Rs. 50,434 crore and aggregate net profit increased by 66% in 2001-02 as compared to the previous year. Out of these CPSEs, 119 were profitable while 109 incurred losses in the year 2001-02.

(d) No, Sir. There is no change in the policy for disinvestment under which all non-strategic Public Sector Undertakings (PSUs) are to be

disinvested on a case by case basis, irrespective of whether they are profit making or loss incurring. However, in the case of Indian Oil Corporation Limited (IOC), Oil and Natural Gas Corporation Limited (ONGC) and Gas Authority of India Limited (GAIL), Government shareholding would not be reduced below 51%. Oil India Limited (OIL) is also not to be disinvested.

Disinvestment of PSUs

2625. SHRI PARMESHWAR KUMAR AGARWALLA: Will the Minister of DISINVESTMENT be pleased to state:

(a) the present status of the disinvestment proposals;

(b) the PSUs slotted for disinvestment during the current financial year and the progress being made; and

(c) the target fixed during the last financial year and the achievements made?

THE MINISTER OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) Disinvestment is being pursued in 38 Public Sector Undertakings (PSUs) through the strategic Sale route, 2 PSUs through the Offer for Sale route and in 5 PSUs, the residual Government equity remaining after completion of Strategic Sale of these companies is also being sold through the Offer for Sale route. In 2 cases, completion of the disinvestment process is awaiting decisions from the Supreme Court and BIFR.

(b) The list of ongoing cases of disinvestment is available as Statement (*See* below). Implementation of the disinvestment programme depends on a variety of factors including market conditions, industry-wise business cycle fluctuations, interests of the prospective bidders and the adequacy of the price bid. In view of this, it is not possible to identify, in each case, by when the disinvestment process will be completed.

(c) Against a target of Rs. 12,000 crore, disinvestment proceeds were Rs. 3,348 crore during 2002-03. The Government does not sell its equity holding in distress and times its disinvestment to maximise the benefits thereof. This sometimes results in variation between the annual targets and the actual proceeds.